



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

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April 21, 1997

Max J. Reynolds
Vice President Operations
Great Salt Lake Minerals Corporation
765 North 10500 West
Ogden, Utah 84404

Re: Updated Reclamation Contract, Great Salt Lake Minerals, Little Mountain Plant, M/057/002,
Weber County, Utah

Dear Mr. Reynolds:

The Division currently holds a reclamation surety in the form of a Letter of Credit ("LOC") from First Security Bank () in the amount of \$272,400 for Great Salt Lake Minerals Little Mountain Plant site. We were recently notified that Great Salt Lake Minerals wished to change banking institutions. The Board of Oil, Gas and Mining requires that the reclamation sureties be updated every five years, or at the time a surety is replaced. Therefore, the Division escalated the required surety amount to \$298,900 (year 2002 dollars).

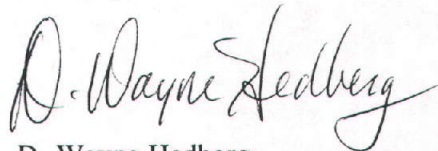
On April 11, 1997, we received the replacement LOC from Great Lake Minerals Corporation issued by the Bank of Boston, in the amount of \$298,900. Because of this action, a new Reclamation Contract will need to be completed reflecting the new surety and escalated dollar amount. To assist you in this process, we have taken the liberty of filling out a new Reclamation Contract form with the updated information. We have assumed that all of the other line items contained within the existing contract are still correct.

Please check the contract for accuracy, affix appropriate signatures, have it notarized and return it to us as soon as possible. Once we receive the signed contract, we will be able to return the existing LOC to First Security Bank. At that time, we would also send you the old Reclamation Contract for your disposal along with a copy of the newly executed Reclamation Contract and LOC for your files.

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Max J. Reynolds
M/057/002
April 21, 1997

If you have any questions regarding this letter, please contact me at (801) 538-5286 or Tony Gallegos at (801) 538-5267. Thank you for your help in finalizing this new transaction.

Sincerely,

A handwritten signature in cursive script that reads "D. Wayne Hedberg". The signature is written in dark ink and is positioned above the printed name and title.

D. Wayne Hedberg
Permit Supervisor
Minerals Regulatory Program

jb
Enclosure: MR-RC
cc: Dan Brown, GSLM
M057002.ltr